



JAJOO RASHMI GROUP

## **JAJOO RASHMI REFRACTORIES LIMITED**

**(Formerly known as Jajoo Rashmi Refractories Private Limited)**

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### **POLICY ON DETERMINATION ON MATERIALITY DISCLOSURES**

#### **1. DEFINITIONS**

In this Policy, unless the context otherwise requires:

- “Board of Directors” shall mean the Board of Directors of Jajoo Rashmi Refractories Limited/
- “Chief Financial Officer” shall mean the person heading and discharging the finance function of the listed entity as disclosed by it to the recognized stock exchange(s) in its filing under the Listing regulations;
- “Key Managerial Personnel” (KMP) means as defined under section 2(51) of Companies Act, 2013.
- "Promoter" and "Promoter Group" shall have the same meaning as assigned to them respectively in clauses (za) and (zb) of sub- regulation (1) of regulation 2 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
- “Subsidiary” means a subsidiary as defined under section 2(87) of Companies Act, 2013.

All other words and expressions used but not defined in this Policy, but defined in the SEBI Act, 1992, Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and/or the rules and regulations made there under shall have the same meaning as respectively assigned to them in such Acts or rules or regulations or any statutory modification or re-enactment thereto, as the case may be.

#### **2. OBJECTIVES**

The objectives of this Policy are as follows:

- To ensure that the Company complies with the disclosure obligations to which it is subject as a publicly -traded company as laid down by the Listing Regulations, various Securities Laws and any other Legislations.
- To ensure that the information disclosed by the Company is timely and transparent.
- To ensure that corporate documents and public statements are accurate and do not contain any misrepresentation.
- To protect the confidentiality of Material / Price sensitive information within the context of the Company’s disclosure obligations.
- To provide a framework that supports and fosters confidence in the quality and integrity of information released by the Company.
- To ensure uniformity in the Company’s approach to disclosures, raise awareness and reduce the risk of selective disclosures.



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### **3. TYPE OF INFORMATION**

The information covered by this Policy shall include “information related to the Company's business, operations, or performance which has a significant effect on securities investments decisions” (hereinafter referred to as “material information”) that the Company is required to disclose in a timely and appropriate manner by applying the guidelines for assessing materiality. Events or information that is to be disclosed based on materiality principle are specified in **Annexure 1** to the policy.

Events or information that is to be disclosed without any application of the guidelines for materiality are specified in **Annexure 2** to the policy.

### **4. PERSONS RESPONSIBLE FOR DISCLOSURE**

The information covered by this Policy shall include “information related to the Company's business, operations, or performance which has a significant effect decision” (hereinafter referred to as “material information”) that the Company is required to disclose in a timely and appropriate manner by applying the guidelines for assessing materiality. Events or information that is to be disclosed based on materiality principle are specified in **Annexure 1** to this policy.

Events or information that is to be disclosed without any application of the guidelines for materiality are specified in **Annexure 2** to this policy.

### **5. PERSONS RESPONSIBLE FOR DISCLOSURE**

The Board of Directors of the Company have authorized the Key Managerial Personnel as defined under clause 2(c) of information and to make appropriate disclosure on a timely basis. The KMPs are also empowered to seek appropriate internal or external stakeholders as they may deem fit.

The KMPs shall have the following powers and responsibilities for determining the material events or information:

- To review and assess an event or information that may qualify as ‘material’ and may require disclosure, on the basis of facts and circumstances prevailing at a given point in time.
- To determine the appropriate time at which the disclosures are to be made to the stock exchanges based on an assessment of actual time of occurrence of an event or information.
- To disclose developments that are material in nature on a regular basis, till such time the event or information is resolved /closed, with relevant explanations.
- To consider such other events or information that may require disclosure to be made to the stock exchanges which are not explicitly defined in the Listing Regulations and determine the materiality, appropriate time and contents of disclosure for such matters.
- To disclose all events or information with respect to the subsidiaries which are material for the Company.

### **6. GUIDELINES FOR ASSESSING**

Materiality will be determined on a case-to-case basis depending on the facts and the circumstances pertaining to the event or information.



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The following qualitative criteria will be applicable for determining materiality of event or information.

- The omission of an event or information which is likely to:
  - result in a discontinuity or alteration of an event or information already available publicly; or
  - result in significant market reaction if the said omission came to light at a later date;
- In the opinion of the Board of Directors of the Company, the event / information ought to be disclosed.

The following quantitative criteria will be applicable for determining materiality of event or information:

- where the value involved or the impact exceeds USD 500 million in terms of the gross turnover or revenue or total income; or exceeds 10% of the net worth (lower threshold shall be taken as a trigger)
- The above thresholds shall be determined on the basis of audited consolidated financial statements of the Company's last audited financial year.

The quantitative criteria shall be read in conjunction with the qualitative criteria for determining materiality and arriving at the overall decision on the event to be reported.

### **7. GUIDANCE ON TIMING OF AN EVENT OR INFORMATION**

The Company may be confronted with the question as to when an event/information can be said to have occurred.

In certain instances, the answer to above question would depend upon the stage of discussion, negotiation or approval and in other instances where there is no such discussion, negotiation or approval required, viz. in case of natural calamities disruptions, etc., the answer to the above question would depend upon the timing when the Company became aware of the event/information.

In the former, the events/information can be said to have occurred upon receipt of approval of Board of Directors.

However, considering the price sensitivity involved, for certain events, e.g., decision on declaration of dividends etc., disclosure shall be made on receipt of approval of the event by the Board of Directors, pending Shareholder's approval.

In the latter, the events/information can be said to have occurred when the Company becomes aware of the events/information, or as soon as, an officer of the Company has, or ought to have reasonably come into possession of the information in the course of the performance of his duties.

Here, the term 'officer' shall have the same meaning as defined under the Companies Act, 2013 and shall also include promoter of the listed entity.

### **8. OBLIGATIONS OF INTERNAL STAKEHOLDERS AND KMPS FOR DISCLOSURE**



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- Any event or information, including the information forming part Annexure 1 and Annexure 2 to the Policy shall be forthwith informed to the KMP(s) upon occurrence, with adequate supporting data/information, to facilitate a prompt and appropriate disclosure to the stock exchanges.
- The KMP(s) will then ascertain the materiality of such events or information based on the above guidelines.
- On completion of the assessment, the KMP(s) shall, if required, make appropriate disclosure(s) to the stock exchange.

### **9. POLICY REVIEW**

The KMP(s) may review the Policy from time to time. Material changes to the Policy will need the approval of the Board of Directors.

### **10. WEBSITE**

As per the provisions of the Listing Regulations, the Policy shall be disclosed on the website of the Company.



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### **Annexure 1**

#### **Events or Information that are to be disclosed based on Materiality Guidelines**

1. Commencement or any postponement in the date of commencement of commercial production or commercial operations of any unit/division.
2. Change in the general character or nature of business brought about by arrangements for strategic, technical, manufacturing, or marketing tie-up, adoption of new lines of business or closure of operations of any unit/division (entirety or piecemeal).
3. Capacity addition or product launch.
4. Awarding, bagging/receiving, amendment or termination of awarded/bagged orders/contracts not in the normal course of business.
5. Agreements [viz. loan agreement(s) (as a borrower) or any other agreement(s) which are binding and not in normal course of business] and revision(s) or amendment(s) or termination(s) thereof.
6. Disruption of operations of any one or more units or division of the Company due to natural calamity (earthquake, flood, fire etc.), force majeure or events such as strikes, lockouts etc.
7. Effect(s) arising out of change in the regulatory framework applicable to the Company.
8. Litigation(s) / dispute(s) / regulatory action(s) with impact.
9. Fraud/defaults etc. by directors (other than key managerial personnel) or employees of the Company.
10. Options to purchase securities including any ESOP/ESPS Scheme.
11. Giving of guarantees or becoming a surety for any third party.
12. Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.
13. Any other information/event viz. major development that is likely to affect business, e.g., emergence of new technologies, expiry of patents, any change of accounting policy that may have a significant impact on the accounts etc. and brief details thereof and any other information which is exclusively known to the Company which may be necessary to enable the holders of securities of the Company to appraise its position and to avoid the establishment of a false market in such securities.



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### **Annexure 2**

#### **Events or Information that are to be disclosed without application of Materiality Guidelines**

1. Acquisition(s) (including agreement to acquire), Scheme of Arrangement (amalgamation/merger/demerger/restructuring), or sale or disposal of any unit(s), division(s) or subsidiary of the listed entity or any other restructuring.

Explanation: For the purpose of this sub-para the word 'acquisition' shall mean, -

- acquiring control, whether directly or indirectly; or
- acquiring or agreeing to acquire shares or voting rights in, a company, whether directly or indirectly, such that-
  - the Company holds shares or voting rights aggregating to five per cent or more of the shares or voting rights in the said company, or;
  - there has been a change in holding from the last disclosure made under sub-clause (a) of clause (ii) of the Explanation to this sub-para and such change exceeds two per cent of the total shareholding or voting rights in the said company.
- Issuance or forfeiture of securities, of securities, split or consolidation of shares, buyback of securities any restriction on transferability of securities or alteration in terms or structure of existing securities including forfeiture, reissue of forfeited securities, alteration of calls, redemption of securities etc.
- Revision in Rating(s)
- Outcome of meetings of the board of directors: The Company shall disclose to the Exchange(s), within 30 minutes of the closure of the meeting, held to consider the following:
  - dividends and/or cash bonuses recommended or declared or the decision to pass any dividend and the date on which dividend shall be paid/dispatched;
  - any cancellation of dividend with reasons thereof;
  - any cancellation of dividend with reasons of securities;
  - the decision with respect to fund raising proposed to be undertaken;
  - increase in capital by issue of bonus shares through capitalization including the date on which such bonus shares shall be credited/dispatched;
  - reissue of forfeited shares or securities, or the issue of shares or securities.